HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: March 2012

Victoria CMA Housing Starts, February 2012

February 2012 housing starts in the Victoria Census Metropolitan Area (CMA) increased compared to the same month a year ago, from 74 to 116 homes. In line with CMHC's 2012 forecasts, multiple-family units accounted for the majority of February starts.

Through the end of February, construction was underway on 1,789 new homes across the Victoria CMA – on par with the level recorded this time last year. Two important trends stand out when examining the composition of homes under construction: (1) densification (apartment condominiums account

Figure 1

Source: CMHC

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for 50 per cent of current activity); and (2) the continued build out of the West Shore (West Shore markets account for 55 per cent of current activity).[1]

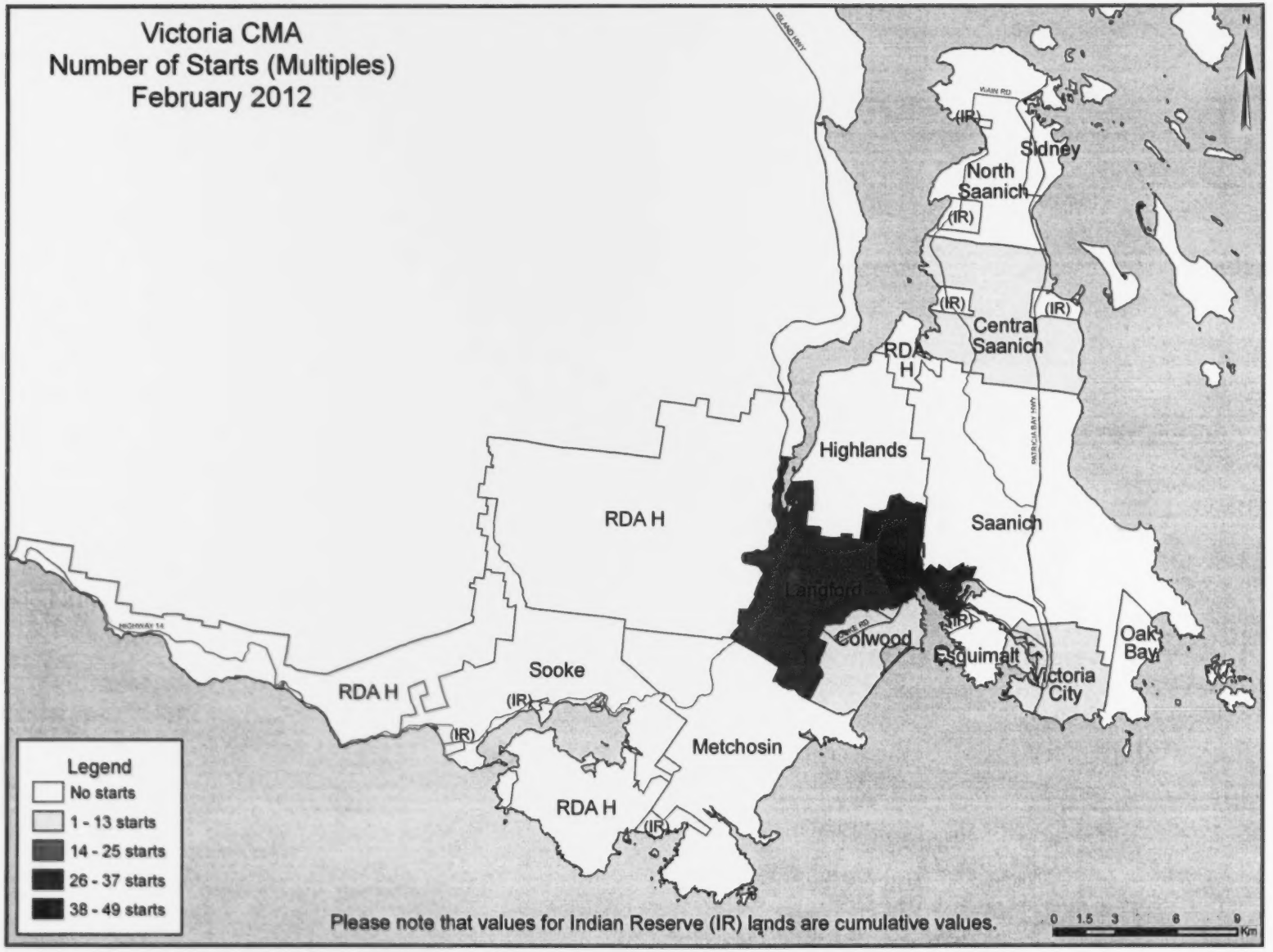
Compared to February 2011, the inventory of completed and unabsorbed new homes increased 11 per cent to 509. While the number of completed and unabsorbed new apartments stabilized over the past year (Feb. 2012: 318), the inventory of new ground-oriented homes rose from 140 to 191.[2] In conjunction with the larger inventory of ground-oriented homes, the average year-to-date (Jan.-Feb.) selling price of new single-detached homes in the Victoria CMA declined four per cent compared to last year – from $663,054 to $639,513.

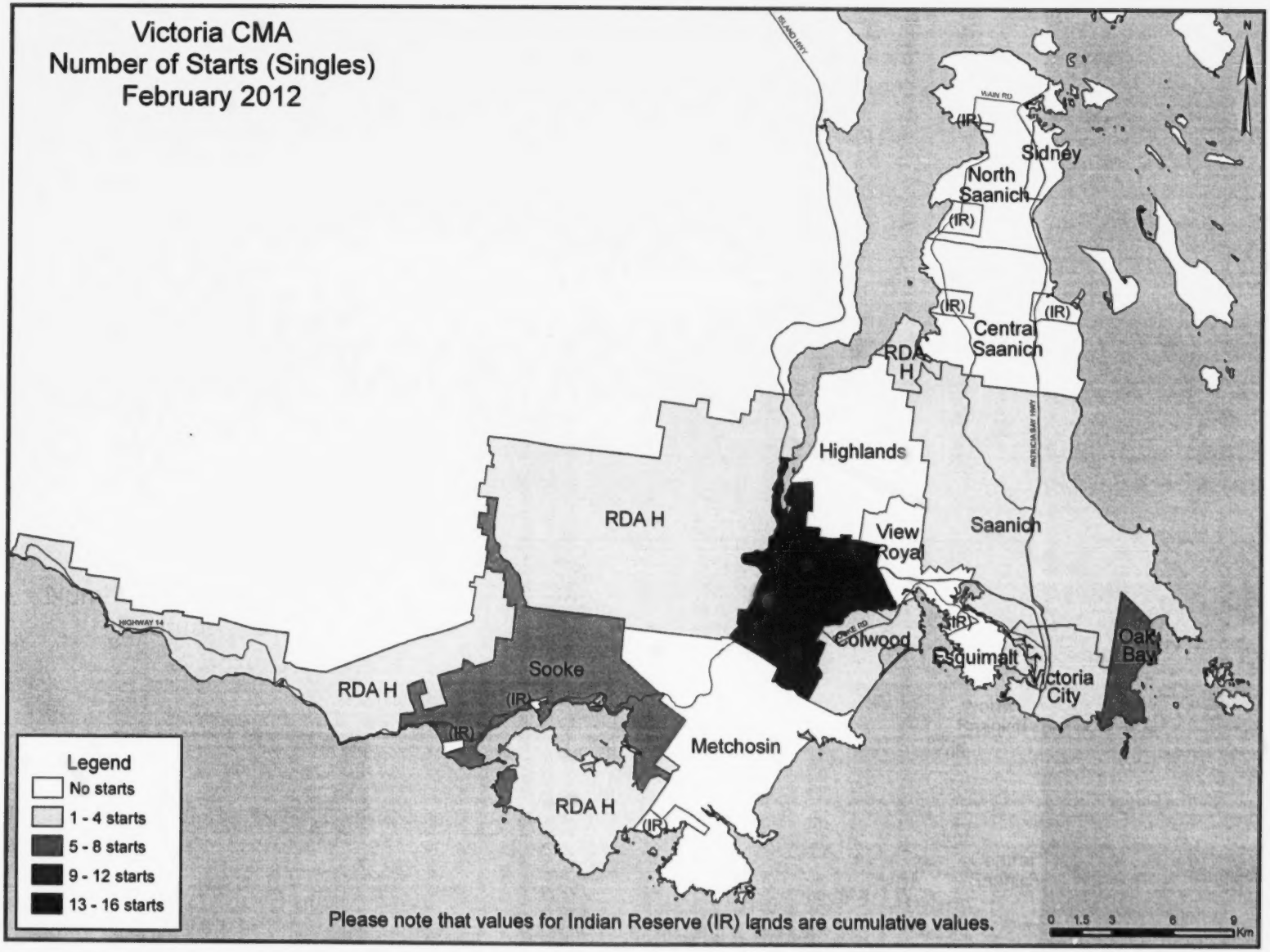
Figure 2

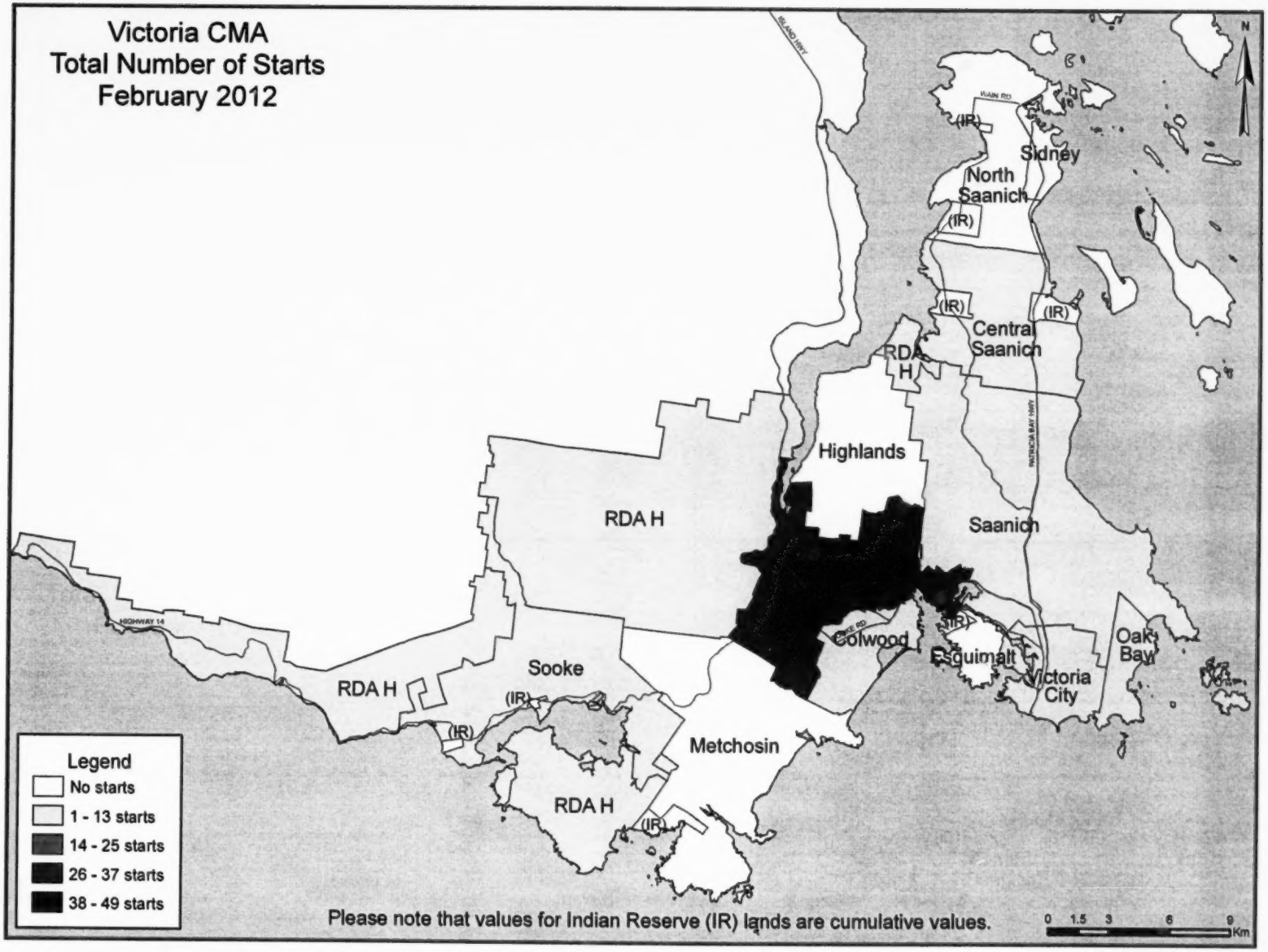
Source: CMHC

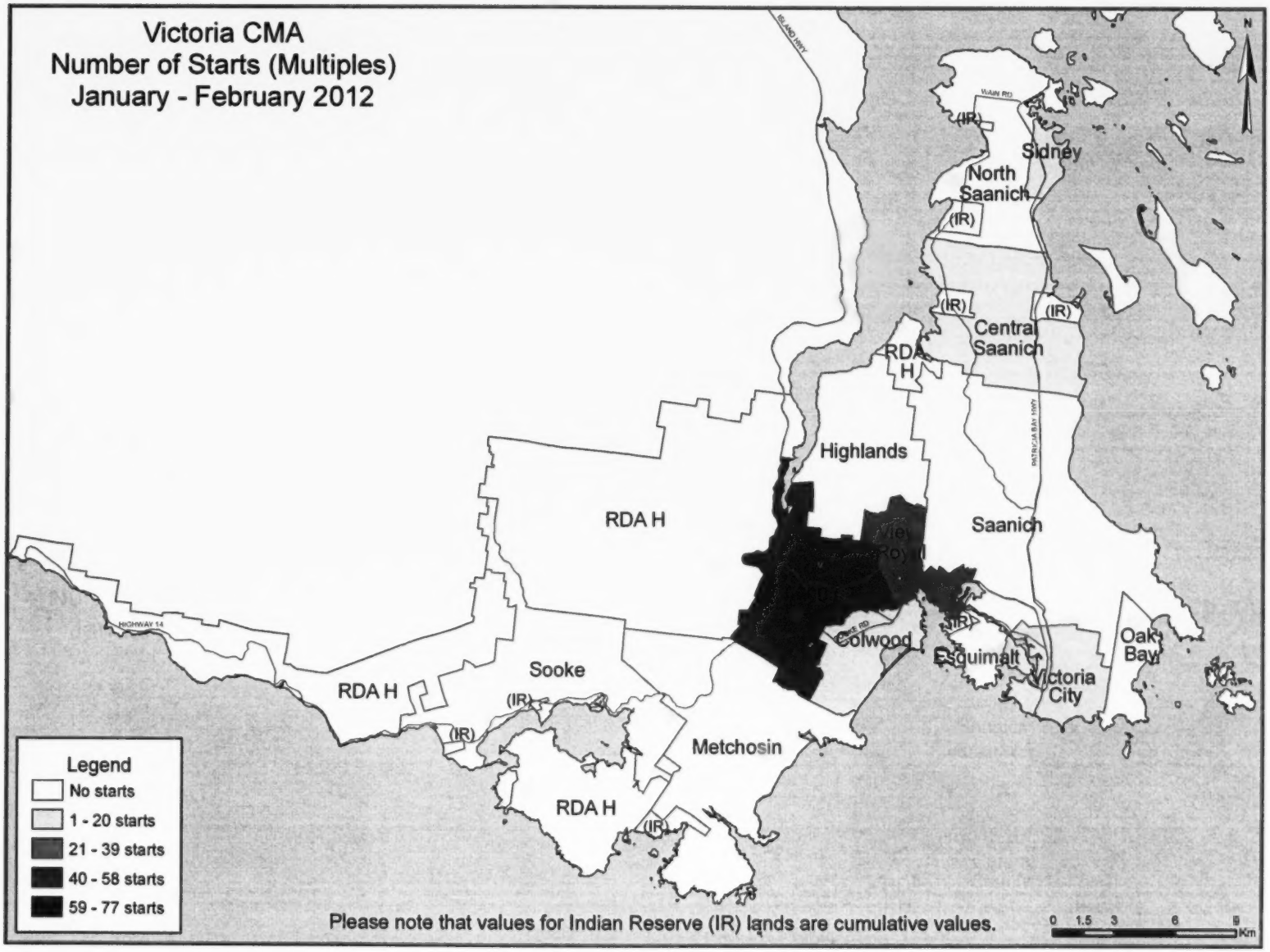
[1] The West Shore includes Langford, Colwood, Metchosin, the Highlands, View Royal, and Sooke.

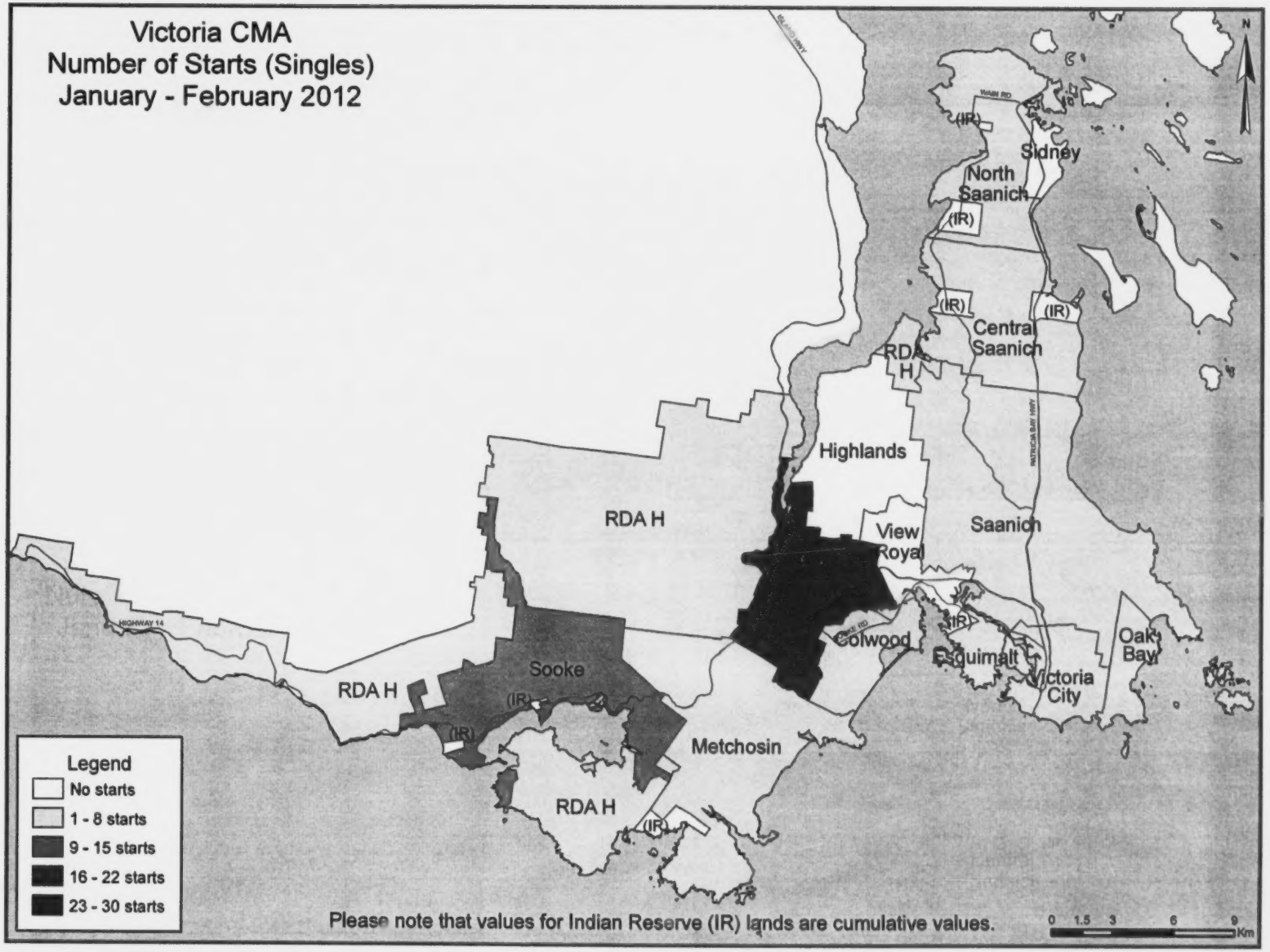
[2] Ground-oriented homes include: single-detached, semi-detached, and row homes.


Victoria CMA
Number of Starts (Multiples)
February 2012
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 13 starts
14 - 25 starts
26 - 37 starts
38 - 49 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km

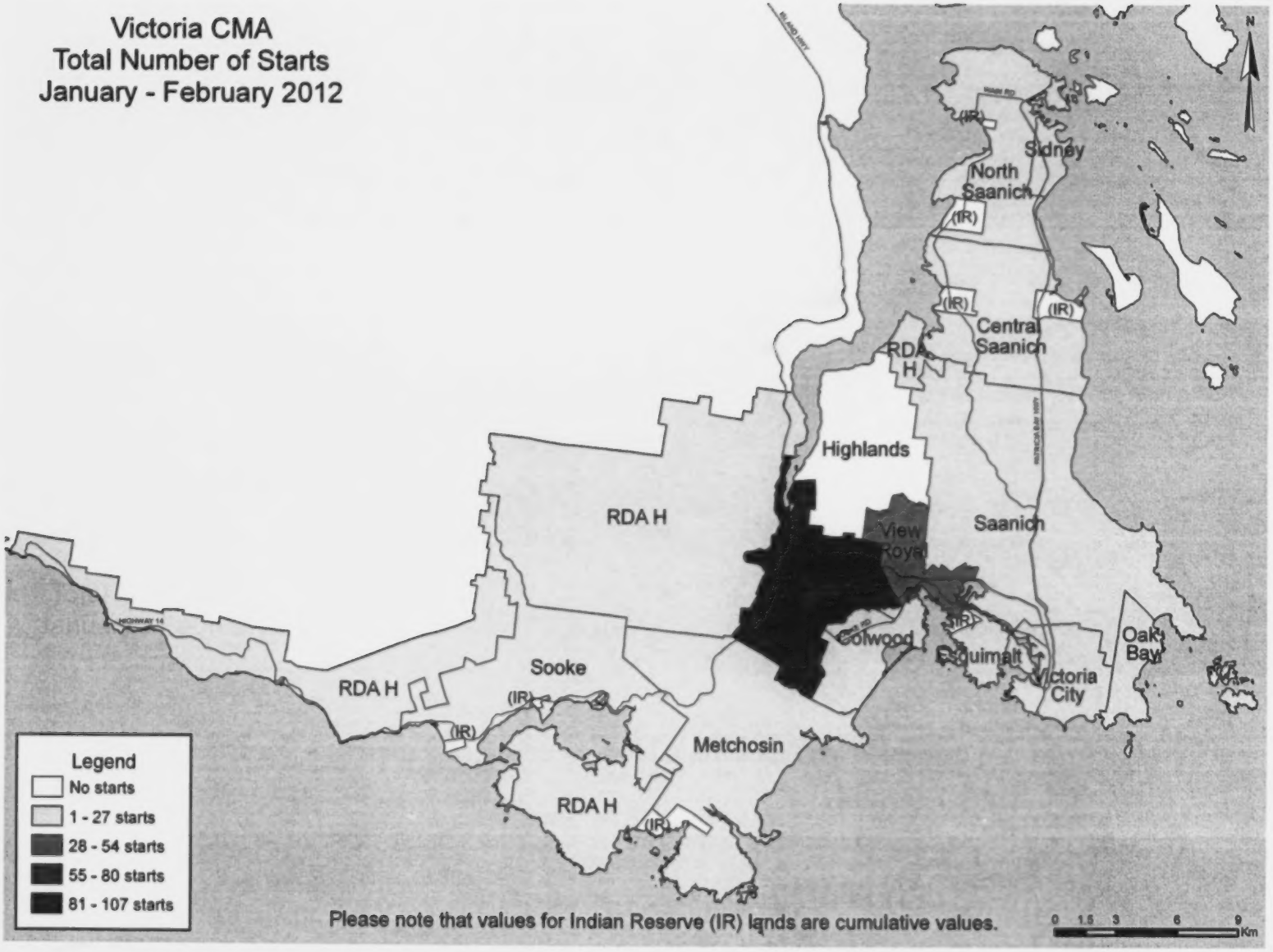

Victoria CMA
Number of Starts (Singles)
February 2012
Legend
No starts
1 - 4 starts
5 - 8 starts
9 - 12 starts
13 - 16 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
Sidney
North Saanich
Central Saanich
RDA H
Highlands
Saanich
View Royal
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
(IR)
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
February 2012
Sidney
North Saanich
Central Saanich
RDA H
Highlands
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
(IR)
Legend
No starts
1 - 13 starts
14 - 25 starts
26 - 37 starts
38 - 49 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km
N


Victoria CMA
Number of Starts (Multiples)
January - February 2012
Legend
No starts
1 - 20 starts
21 - 39 starts
40 - 58 starts
59 - 77 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
Sidney
North Saanich
Central Saanich
RDA H
Highlands
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
(IR)
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
January - February 2012
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 8 starts
9 - 15 starts
16 - 22 starts
23 - 30 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km

Victoria CMA
Total Number of Starts
January - February 2012



HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
February 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2012	32	8	0	0	0	68	1	7	116
February 2011	37	2	0	1	7	20	0	7	74
% Change	-13.5	**	n/a	-100.0	-100.0	**	n/a	0.0	56.8
Year-to-date 2012	63	10	0	0	0	110	1	14	198
Year-to-date 2011	93	4	0	2	17	20	0	16	152
% Change	-32.3	150.0	n/a	-100.0	-100.0	**	n/a	-12.5	30.3
UNDER CONSTRUCTION									
February 2012	396	62	0	11	164	900	37	219	1,789
February 2011	524	72	0	6	132	939	33	97	1,803
% Change	-24.4	-13.9	n/a	83.3	24.2	-4.2	12.1	125.8	-0.8
COMPLETIONS									
February 2012	42	0	0	0	7	43	0	0	92
February 2011	51	4	0	0	20	41	12	4	132
% Change	-17.6	-100.0	n/a	n/a	-65.0	4.9	-100.0	-100.0	-30.3
Year-to-date 2012	98	6	0	1	25	153	3	3	289
Year-to-date 2011	116	8	0	5	41	46	16	4	236
% Change	-15.5	-25.0	n/a	-80.0	-39.0	**	-81.3	-25.0	22.5
COMPLETED & NOT ABSORBED									
February 2012	85	12	0	3	87	315	4	3	509
February 2011	60	12	0	5	57	309	6	10	459
% Change	41.7	0.0	n/a	-40.0	52.6	1.9	-33.3	-70.0	10.9
ABSORBED									
February 2012	46	1	0	0	19	48	1	0	115
February 2011	61	6	0	0	5	29	13	6	120
% Change	-24.6	-83.3	n/a	n/a	**	65.5	-92.3	-100.0	-4.2
Year-to-date 2012	103	5	0	1	28	167	4	3	311
Year-to-date 2011	131	10	0	1	15	52	17	6	232
% Change	-21.4	-50.0	n/a	0.0	86.7	**	-76.5	-50.0	34.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
February 2012	1	2	0	0	0	0	0	0	3
February 2011	3	0	0	0	4	0	0	3	10
Oak Bay									
February 2012	5	0	0	0	0	0	0	0	5
February 2011	3	0	0	0	0	20	0	0	23
Esquimalt									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Saanich									
February 2012	3	0	0	0	0	0	0	0	3
February 2011	2	0	0	0	0	0	0	0	2
Central Saanich									
February 2012	0	0	0	0	0	0	0	1	1
February 2011	2	0	0	0	0	0	0	0	2
North Saanich									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	1	0	0	0	0	0	0	0	1
Sidney									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
View Royal									
February 2012	0	0	0	0	0	49	0	0	49
February 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
February 2012	1	0	0	0	0	0	0	0	1
February 2011	5	0	0	0	0	0	0	0	5
Highlands									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Langford									
February 2012	15	6	0	0	0	19	1	4	45
February 2011	15	0	0	0	3	0	0	1	19
Colwood									
February 2012	2	0	0	0	0	0	0	2	4
February 2011	1	0	0	0	0	0	0	1	2
Metchosin									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Sooke									
February 2012	5	0	0	0	0	0	0	0	5
February 2011	5	2	0	1	0	0	0	2	10
Indian Reserves									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
February 2012	32	8	0	0	0	68	1	7	116
February 2011	37	2	0	1	7	20	0	7	74

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
February 2012	20	26	0	2	6	40	13	132	239
February 2011	26	40	0	0	34	281	18	50	449
Oak Bay									
February 2012	27	0	0	0	0	20	0	0	47
February 2011	22	0	0	0	0	20	0	0	42
Esquimalt									
February 2012	10	2	0	1	0	58	0	0	71
February 2011	13	2	0	2	0	0	0	0	17
Saanich									
February 2012	81	0	0	2	22	127	16	55	303
February 2011	107	0	0	0	14	74	0	36	231
Central Saanich									
February 2012	7	2	0	0	2	23	2	2	38
February 2011	20	6	0	0	18	0	5	3	52
North Saanich									
February 2012	18	0	0	0	0	0	0	0	18
February 2011	28	0	0	0	0	0	0	0	28
Sidney									
February 2012	4	4	0	2	50	23	1	3	87
February 2011	5	2	0	0	0	0	2	1	10
View Royal									
February 2012	11	0	0	0	31	97	0	0	139
February 2011	23	2	0	0	10	69	0	0	104
Reg. Dist. Area H									
February 2012	43	0	0	0	0	0	0	2	45
February 2011	39	0	0	0	0	0	1	1	41
Highlands									
February 2012	4	0	0	0	0	0	0	1	5
February 2011	16	2	0	0	0	0	0	0	18
Langford									
February 2012	106	12	0	4	14	467	4	17	624
February 2011	152	0	0	1	13	428	2	1	597
Colwood									
February 2012	13	4	0	0	6	12	0	5	40
February 2011	22	6	0	0	16	34	2	1	81
Metchosin									
February 2012	10	0	0	0	0	0	0	1	11
February 2011	10	0	0	0	0	0	0	0	10
Sooke									
February 2012	42	12	0	0	33	33	1	1	122
February 2011	41	12	0	3	27	33	3	4	123
Indian Reserves									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
February 2012	396	62	0	11	164	900	37	219	1,789
February 2011	524	72	0	6	132	939	33	97	1,803

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
February 2012	0	0	0	0	0	27	0	0	27
February 2011	4	4	0	0	0	0	2	4	14
Oak Bay									
February 2012	3	0	0	0	0	0	0	0	3
February 2011	1	0	0	0	0	0	0	0	1
Esquimalt									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	1	0	0	0	0	41	1	0	43
Saanich									
February 2012	3	0	0	0	0	0	0	0	3
February 2011	4	0	0	0	0	0	0	0	4
Central Saanich									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	3	0	0	0	0	0	4	0	7
North Saanich									
February 2012	6	0	0	0	0	0	0	0	6
February 2011	3	0	0	0	0	0	0	0	3
Sidney									
February 2012	0	0	0	0	0	16	0	0	16
February 2011	4	0	0	0	0	0	4	0	8
View Royal									
February 2012	1	0	0	0	0	0	0	0	1
February 2011	1	0	0	0	2	0	0	0	3
Reg. Dist. Area H									
February 2012	2	0	0	0	0	0	0	0	2
February 2011	5	0	0	0	0	0	0	0	5
Highlands									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	2	0	0	0	0	0	0	0	2
Langford									
February 2012	21	0	0	0	7	0	0	0	28
February 2011	14	0	0	0	12	0	0	0	26
Colwood									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	4	0	0	0	0	0	0	0	4
Metchosin									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	1	0	1
Sooke									
February 2012	6	0	0	0	0	0	0	0	6
February 2011	5	0	0	0	6	0	0	0	11
Indian Reserves									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
February 2012	42	0	0	0	7	43	0	0	92
February 2011	51	4	0	0	20	41	12	4	132

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
February 2012	6	8	0	0	8	102	0	0	124
February 2011	1	7	0	0	5	109	0	10	132
Oak Bay									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	1	0	0	0	0	0	0	0	1
Esquimalt									
February 2012	0	0	0	0	17	25	0	0	42
February 2011	0	0	0	0	0	41	0	0	41
Saanich									
February 2012	5	0	0	0	0	2	0	0	7
February 2011	8	0	0	0	0	9	0	0	17
Central Saanich									
February 2012	6	0	0	0	0	2	0	0	8
February 2011	3	0	0	0	0	5	0	0	8
North Saanich									
February 2012	1	0	0	0	0	1	0	0	2
February 2011	1	0	0	0	0	3	0	0	4
Sidney									
February 2012	0	0	0	0	6	7	0	0	13
February 2011	1	4	0	0	0	13	0	0	18
View Royal									
February 2012	11	0	0	0	2	9	0	0	22
February 2011	5	0	0	0	0	3	0	0	8
Reg. Dist. Area H									
February 2012	7	0	0	0	0	0	0	0	7
February 2011	4	0	0	0	0	0	0	0	4
Highlands									
February 2012	4	0	0	0	0	0	0	0	4
February 2011	5	0	0	0	0	0	0	0	5
Langford									
February 2012	27	0	0	0	19	124	3	0	173
February 2011	17	0	0	0	21	109	0	0	147
Colwood									
February 2012	3	0	0	0	5	42	0	1	51
February 2011	2	0	0	0	6	15	0	0	23
Metchosin									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Sooke									
February 2012	15	4	0	3	30	1	1	2	56
February 2011	12	1	0	5	25	2	6	0	51
Indian Reserves									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
February 2012	85	12	0	3	87	315	4	3	509
February 2011	60	12	0	5	57	309	6	10	459

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
February 2012	0	0	0	0	0	22	0	0	22
February 2011	3	4	0	0	0	8	2	6	23
Oak Bay									
February 2012	3	0	0	0	0	0	0	0	3
February 2011	1	0	0	0	0	0	0	0	1
Esquimalt									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	1	0	0	0	0	12	1	0	14
Saanich									
February 2012	3	0	0	0	0	0	0	0	3
February 2011	4	0	0	0	0	2	0	0	6
Central Saanich									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	3	0	0	0	0	0	4	0	7
North Saanich									
February 2012	6	0	0	0	0	0	0	0	6
February 2011	3	0	0	0	0	0	0	0	3
Sidney									
February 2012	0	0	0	0	1	11	0	0	12
February 2011	4	0	0	0	0	0	4	0	8
View Royal									
February 2012	1	0	0	0	1	3	0	0	5
February 2011	2	0	0	0	2	0	0	0	4
Reg. Dist. Area H									
February 2012	1	0	0	0	0	0	0	0	1
February 2011	6	0	0	0	0	0	0	0	6
Highlands									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	3	0	0	0	0	0	0	0	3
Langford									
February 2012	26	0	0	0	14	12	0	0	52
February 2011	22	0	0	0	1	6	0	0	29
Colwood									
February 2012	0	1	0	0	3	0	0	0	4
February 2011	4	0	0	0	1	1	0	0	6
Metchosin									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	1	0	1
Sooke									
February 2012	6	0	0	0	0	0	1	0	7
February 2011	5	2	0	0	1	0	1	0	9
Indian Reserves									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
February 2012	46	1	0	0	19	48	1	0	115
February 2011	61	6	0	0	5	29	13	6	120

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	% Change
Victoria City	1	3	2	0	0	4	0	3	3	10	-70.0
Oak Bay	5	3	0	0	0	0	0	20	5	23	-78.3
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	3	2	0	0	0	0	0	0	3	2	50.0
Central Saanich	0	2	0	0	0	0	1	0	1	2	-50.0
North Saanich	0	1	0	0	0	0	0	0	0	1	-100.0
Sidney	0	0	0	0	0	0	0	0	0	0	n/a
View Royal	0	0	0	0	0	0	49	0	49	0	n/a
Reg. Dist. Area H	1	5	0	0	0	0	0	0	1	5	-80.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	16	15	6	0	0	3	23	1	45	19	136.8
Colwood	2	1	0	0	0	0	2	1	4	2	100.0
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	5	6	0	2	0	0	0	2	5	10	-50.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	33	38	8	2	0	7	75	27	116	74	56.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Victoria City	4	8	4	2	0	4	0	5	8	19	-57.9
Oak Bay	7	3	0	0	0	0	0	20	7	23	-69.6
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	3	4	0	2	0	8	0	0	3	14	-78.6
Central Saanich	1	3	0	0	0	0	1	3	2	6	-66.7
North Saanich	1	1	0	0	0	0	0	0	1	1	0.0
Sidney	0	0	0	0	0	0	1	1	1	1	0.0
View Royal	0	0	0	0	0	0	49	0	49	0	n/a
Reg. Dist. Area H	3	11	0	0	0	0	0	1	3	12	-75.0
Highlands	0	2	0	0	0	0	0	0	0	2	-100.0
Langford	30	47	6	0	0	3	71	1	107	51	109.8
Colwood	2	1	0	0	0	0	2	1	4	2	100.0
Metchosin	1	1	0	0	0	0	0	0	1	1	0.0
Sooke	11	14	0	2	0	0	0	4	11	20	-45.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	64	95	10	6	0	15	124	36	198	152	30.3

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011
Victoria City	0	4	0	0	0	0	0	3
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	49	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	3	0	0	19	0	4	1
Colwood	0	0	0	0	0	0	2	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	2
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	0	7	0	0	68	20	7	7

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - February 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	0	4	0	0	0	0	0	5
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	8	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	1	3
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	1	1
View Royal	0	0	0	0	49	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	1
Highlands	0	0	0	0	0	0	0	0
Langford	0	3	0	0	61	0	10	1
Colwood	0	0	0	0	0	0	2	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	4
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	0	15	0	0	110	20	14	16

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
February 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011
Victoria City	3	3	0	4	0	3	3	10
Oak Bay	5	3	0	20	0	0	5	23
Esquimalt	0	0	0	0	0	0	0	0
Saanich	3	2	0	0	0	0	3	2
Central Saanich	0	2	0	0	1	0	1	2
North Saanich	0	1	0	0	0	0	0	1
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	49	0	0	0	49	0
Reg. Dist. Area H	1	5	0	0	0	0	1	5
Highlands	0	0	0	0	0	0	0	0
Langford	21	15	19	3	5	1	45	19
Colwood	2	1	0	0	2	1	4	2
Metchosin	0	0	0	0	0	0	0	0
Sooke	5	7	0	1	0	2	5	10
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	40	39	68	28	8	7	116	74

Table 2.5: Starts by Submarket and by Intended Market
January - February 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	8	10	0	4	0	5	8	19
Oak Bay	7	3	0	20	0	0	7	23
Esquimalt	1	0	0	0	0	0	1	0
Saanich	3	4	0	10	0	0	3	14
Central Saanich	1	3	0	0	1	3	2	6
North Saanich	1	1	0	0	0	0	1	1
Sidney	0	0	0	0	1	1	1	1
View Royal	0	0	49	0	0	0	49	0
Reg. Dist. Area H	3	11	0	0	0	1	3	12
Highlands	0	2	0	0	0	0	0	2
Langford	35	47	61	3	11	1	107	51
Colwood	2	1	0	0	2	1	4	2
Metchosin	1	1	0	0	0	0	1	1
Sooke	11	14	0	2	0	4	11	20
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	73	97	110	39	15	16	198	152

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	% Change
Victoria City	0	4	0	6	0	0	27	4	27	14	92.9
Oak Bay	3	1	0	0	0	0	0	0	3	1	200.0
Esquimalt	0	1	0	1	0	0	0	41	0	43	-100.0
Saanich	3	4	0	0	0	0	0	0	3	4	-25.0
Central Saanich	0	3	0	4	0	0	0	0	0	7	-100.0
North Saanich	6	3	0	0	0	0	0	0	6	3	100.0
Sidney	0	4	0	4	0	0	16	0	16	8	100.0
View Royal	1	1	0	2	0	0	0	0	1	3	-66.7
Reg. Dist. Area H	2	5	0	0	0	0	0	0	2	5	-60.0
Highlands	0	2	0	0	0	0	0	0	0	2	-100.0
Langford	21	14	0	2	7	10	0	0	28	26	7.7
Colwood	0	4	0	0	0	0	0	0	0	4	-100.0
Metchosin	0	0	0	1	0	0	0	0	0	1	-100.0
Sooke	6	5	0	0	0	6	0	0	6	11	-45.5
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	42	51	0	20	7	16	43	45	92	132	-30.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Victoria City	3	4	6	7	0	5	137	4	146	20	**
Oak Bay	4	1	0	0	0	0	0	0	4	1	**
Esquimalt	0	1	0	1	4	0	0	41	4	43	-90.7
Saanich	12	14	0	1	0	0	0	0	12	15	-20.0
Central Saanich	4	3	1	4	0	0	1	0	6	7	-14.3
North Saanich	9	3	0	0	0	0	0	0	9	3	200.0
Sidney	1	7	0	9	0	0	18	0	19	16	18.8
View Royal	8	4	0	2	0	3	0	0	8	9	-11.1
Reg. Dist. Area H	3	7	0	0	0	0	0	0	3	7	-57.1
Highlands	3	6	0	0	0	0	0	0	3	6	-50.0
Langford	37	52	0	2	21	14	0	5	58	73	-20.5
Colwood	0	7	0	0	0	6	0	0	0	13	-100.0
Metchosin	1	0	0	1	0	0	0	0	1	1	0.0
Sooke	16	12	0	1	0	9	0	0	16	22	-27.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	101	121	7	28	25	37	156	50	289	236	22.5

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
February 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011
Victoria City	0	0	0	0	27	0	0	4
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	41	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	16	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	7	10	0	0	0	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	6	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	7	16	0	0	43	41	0	4

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	0	5	0	0	137	0	0	4
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	4	0	0	0	0	41	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	16	0	2	0
View Royal	0	3	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	21	14	0	0	0	5	0	0
Colwood	0	6	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	9	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	25	37	0	0	153	46	3	4

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
February 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011
Victoria City	0	8	27	0	0	6	27	14
Oak Bay	3	1	0	0	0	0	3	1
Esquimalt	0	1	0	41	0	1	0	43
Saanich	3	4	0	0	0	0	3	4
Central Saanich	0	3	0	0	0	4	0	7
North Saanich	6	3	0	0	0	0	6	3
Sidney	0	4	16	0	0	4	16	8
View Royal	1	1	0	2	0	0	1	3
Reg. Dist. Area H	2	5	0	0	0	0	2	5
Highlands	0	2	0	0	0	0	0	2
Langford	21	14	7	12	0	0	28	26
Colwood	0	4	0	0	0	0	0	4
Metchosin	0	0	0	0	0	1	0	1
Sooke	6	5	0	6	0	0	6	11
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	42	55	50	61	0	16	92	132

Table 3.5: Completions by Submarket and by Intended Market
January - February 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	9	8	137	5	0	7	146	20
Oak Bay	4	1	0	0	0	0	4	1
Esquimalt	0	1	4	41	0	1	4	43
Saanich	12	14	0	0	0	1	12	15
Central Saanich	4	3	0	0	2	4	6	7
North Saanich	9	3	0	0	0	0	9	3
Sidney	1	11	16	0	2	5	19	16
View Royal	8	4	0	5	0	0	8	9
Reg. Dist. Area H	3	7	0	0	0	0	3	7
Highlands	3	6	0	0	0	0	3	6
Langford	35	52	21	21	2	0	58	73
Colwood	0	7	0	6	0	0	0	13
Metchosin	1	0	0	0	0	1	1	1
Sooke	15	7	1	14	0	1	16	22
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	104	124	179	92	6	20	289	236

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
Oak Bay													
February 2012	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
February 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Esquimalt													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Saanich													
February 2012	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
February 2011	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
Year-to-date 2012	0	0.0	1	8.3	0	0.0	4	33.3	7	58.3	12	877,400	865,842
Year-to-date 2011	0	0.0	0	0.0	3	20.0	4	26.7	8	53.3	15	850,000	848,240
Central Saanich													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	1	33.3	0	0.0	1	33.3	0	0.0	1	33.3	3	--	--
Year-to-date 2012	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
Year-to-date 2011	1	33.3	0	0.0	1	33.3	0	0.0	1	33.3	3	--	--
North Saanich													
February 2012	0	0.0	0	0.0	1	16.7	2	33.3	3	50.0	6	--	--
February 2011	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2012	0	0.0	0	0.0	2	20.0	4	40.0	4	40.0	10	823,950	1,013,110
Year-to-date 2011	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Sidney													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	0.0	2	50.0	1	25.0	0	0.0	1	25.0	4	--	--
Year-to-date 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	2	28.6	2	28.6	0	0.0	3	42.9	7	--	--
View Royal													
February 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2011	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2012	0	0.0	3	50.0	1	16.7	1	16.7	1	16.7	6	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	4	80.0	1	20.0	5	--	--
Reg. Dist. Area H													
February 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
February 2011	1	16.7	0	0.0	3	50.0	2	33.3	0	0.0	6	--	--
Year-to-date 2012	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2011	1	16.7	0	0.0	3	50.0	2	33.3	0	0.0	6	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2012	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2011	0	0.0	1	14.3	4	57.1	1	14.3	1	14.3	7	--	--
Langford													
February 2012	12	46.2	12	46.2	2	7.7	0	0.0	0	0.0	26	432,400	437,315
February 2011	1	4.5	10	45.5	3	13.6	2	9.1	6	27.3	22	533,850	650,891
Year-to-date 2012	12	30.8	22	56.4	4	10.3	1	2.6	0	0.0	39	439,900	456,323
Year-to-date 2011	5	8.1	28	45.2	14	22.6	9	14.5	6	9.7	62	499,900	580,756
Colwood													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	0.0	0	0.0	3	75.0	0	0.0	1	25.0	4	--	--
Year-to-date 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	5	71.4	1	14.3	1	14.3	7	--	--
Metchosin													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Sooke													
February 2012	3	50.0	2	33.3	1	16.7	0	0.0	0	0.0	6	--	--
February 2011	2	40.0	0	0.0	1	20.0	1	20.0	1	20.0	5	--	--
Year-to-date 2012	9	50.0	7	38.9	2	11.1	0	0.0	0	0.0	18	401,200	413,928
Year-to-date 2011	5	50.0	2	20.0	1	10.0	1	10.0	1	10.0	10	402,000	487,790
Indian Reserves													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
February 2012	15	32.6	15	32.6	4	8.7	2	4.3	10	21.7	46	459,900	673,554
February 2011	5	8.2	14	23.0	14	23.0	8	13.1	20	32.8	61	695,000	719,820
Year-to-date 2012	21	20.2	40	38.5	14	13.5	11	10.6	18	17.3	104	511,950	639,513
Year-to-date 2011	12	9.1	34	25.8	34	25.8	23	17.4	29	22.0	132	659,700	663,054

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
February 2012

Submarket	Feb 2012	Feb 2011	% Change	YTD 2012	YTD 2011	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	--	n/a	865,842	848,240	2.1
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	1,013,110	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	--	n/a
Reg. Dist. Area H	--	--	n/a	--	--	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	437,315	650,891	-32.8	456,323	580,756	-21.4
Colwood	--	--	n/a	--	--	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	413,928	487,790	-15.1
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	673,554	719,820	-6.4	639,513	663,054	-3.6

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
February 2012

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2011	January	152	889	17	593,864	38	297	13	445,628	90	808	11	323,002
	February	224	1,093	20	583,782	52	342	15	415,591	134	922	15	323,844
	March	298	1,239	24	575,771	75	360	21	434,626	172	974	18	325,581
	April	265	1,411	19	585,345	60	420	14	478,773	153	1,061	14	353,858
	May	291	1,478	20	589,242	51	463	11	466,845	123	1,121	11	328,345
	June	293	1,538	19	600,013	62	465	13	444,768	177	1,155	15	320,172
	July	224	1,599	14	545,074	47	462	10	412,178	147	1,154	13	315,371
	August	253	1,490	17	588,665	68	439	15	437,079	128	1,148	11	339,057
	September	195	1,564	12	563,974	52	423	12	436,039	128	1,105	12	332,490
	October	219	1,437	15	559,428	46	434	11	428,040	145	1,066	14	307,329
	November	247	1,266	20	558,616	48	389	12	380,675	104	987	11	320,558
	December	159	1,040	15	563,698	37	341	11	387,719	89	860	10	312,066
2012	January	169	1,066	16	556,688	41	346	12	396,911	112	842	13	306,546
	February	224	1,168	19	565,090	65	342	19	393,934	136	908	15	313,093
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2011	376	991	19	587,858	90	320	14	428,273	224	865	13	323,506
	YTD 2012	393	1,117	18	561,477	106	344	15	395,085	248	875	14	310,136

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
February 2012

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	88.8	114.0	182	6.2	64.9	817
	February	607	3.50	5.44	88.8	114.3	182	6.3	64.8	817
	March	601	3.50	5.34	88.8	115.2	182	6.2	64.9	826
	April	621	3.70	5.69	88.1	115.4	183	6.2	64.9	825
	May	616	3.70	5.59	88.2	116.2	184	6.2	65.2	828
	June	604	3.50	5.39	88.2	115.5	184	6.2	65.1	833
	July	604	3.50	5.39	88.3	115.5	185	6.4	65.8	837
	August	604	3.50	5.39	88.0	115.8	185	6.3	65.6	841
	September	592	3.50	5.19	88.0	116.2	183	6.3	65.0	843
	October	598	3.50	5.29	87.5	116.4	180	6.1	63.7	834
	November	598	3.50	5.29	87.4	116.5	178	6.1	63.0	830
	December	598	3.50	5.29	87.4	115.4	179	5.9	63.2	815
2012	January	598	3.50	5.29	86.7	115.7	182	5.7	64.1	814
	February	595	3.20	5.24		116.1	188	5.3	65.9	810
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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